

NATIONAL NEWS

Textile

Different bodies of Punjab textile industry meeting today

The representatives of different textile industry associations of Punjab will hold a consultative joint session to evolve a joint strategy to encounter challenges faced by textile and its allied industry. In this session the participants will consider all options including closure of the industry, observance of black day and organize protests in order to secure the viability of the Punjab industry. Complete story: <https://epaper.brecorder.com/2018/02/17/8-page/700354-news.html>

Listless business on cotton market

Listless business was seen on the cotton market on Friday as spinners were conspicuous by their absence mainly because of lack of buying interest. The official spot rate was unchanged at Rs 7,000. Complete story:

<https://epaper.brecorder.com/2018/02/17/16-page/700408-news.html>

Economy

PSEs debt swells to Rs238b over reforms absence

Debt of the public sector entities has swelled by Rs237.8 billion by December 2017 due to the government's failure to bring reforms in the ailing public sector enterprises (PSEs). Complete story: <https://nation.com.pk/17-Feb-2018/ps-es-debt-swells-to-rs238b-over-reforms-absence/>

Pak businesses to showcase agri products at Gulfood 2018

With support from the United States Agency for International Development (USAID), 13 Pakistani agribusinesses will showcase high-quality halal meat, off-season vegetables, and kinnow mandarins at Gulfood Expo 2018 from February 18 to 22 in Dubai. Complete story: <https://nation.com.pk/17-Feb-2018/pak-businesses-to-showcase-agri-products-at-gulfood-2018>

Govt asked to reform doing business regime

The government has been asked to introduce reforms to make doing business easier in the context of annual ranking of countries by ease of doing business in the World Bank's Doing Business Report. Complete story: <https://nation.com.pk/17-Feb-2018/govt-asked-to-reform-doing-business-regime>

Govt subsidies undermine competition, interfere in market signals

Government packages and subsidies undermine the competitive process as they interfere with market signals and lead to inefficient allocations and perceived prices, deviating from cost-based pricing. Complete story:

<https://www.thenews.com.pk/print/281935-govt-subsidies-undermine-competition-interfere-in-market-signals>

MoF proposes over Rs17bn PSDP for 36 projects

The Finance Ministry has proposed Rs17.045 billion Public Sector Development Programme (PSDP) for 10 projects of Finance Division and 26 projects of provincial finance divisions for the next fiscal year. Complete story:

<https://epaper.brecorder.com/2018/02/17/1-page/700292-news.html>

Pakistan borrows from Chinese bank

Pakistan borrows another \$500 million from Chinese bank. Contracts loans from industrial and commercial bank of china to support forex reserves. Complete story:

https://epaper.tribune.com.pk/DisplayDetails.aspx?ENI_ID=11201802170246&EN_ID=11201802170100&EMID=11201802170037

Rs118m unverified tax refunds unearthed

DIA Customs has detected unverified tax refunds amounting to Rs118.088 million issued by Model Customs Collectorate (MCC) Appraisalment, East. Complete story:

<https://epaper.brecorder.com/2018/02/17/3-page/700307-news.html>

Market	Current	Change	Volume
KSE- 100	43627.10	684.75	63,844,250
Commodities		Current	
Brent (\$/bbl.)	64.47		
US WTI	61.14		
Cotton	75.64		
New York Cotton	Open	Close	Volume
Mar 18	75.34	75.64	7781
May 18	76.76	77.01	20439
Jul 18	77.73	78.03	5433
Currency Parity		Selling	Buying
PKR-USD		111.70	111.40
PKR-GBP		155.80	154.80
PKR-EURO		138.70	137.70
PKR-YEN		1.02	1.01

BRIndex100 gained 85.45 points or 1.86 percent to close at 4,679.18 points.

Do you know?

Cotton Gin is not an alcoholic drink. Gin is short for engine. It is a machine that removed cotton fibers from the cotton seeds.

Govt welcomes budget proposals from tax bar bodies

Special Assistant to Prime Minister on Revenue said the government values the contribution of tax bar associations in the country towards broadening of tax base and their proposals on improving the tax regime would be welcomed for the next budget. Complete story: <https://www.brecorder.com/2018/02/16/399507/govt-welcomes-budget-proposals-from-tax-bar-bodies-haroon-akhtar/>

Energy

Punjab industry gets gas at high cost

The APTMA has said that the industry in Punjab was presently being charged Rs1250/MMBTU for gas as compared to gas supply to the industry in other provinces at Rs 600/MMBTU. Complete story: <https://nation.com.pk/17-Feb-2018/punjab-industry-gets-gas-at-high-cost>

Government considering energy subsidy for Punjab textile mills

The federal and Punjab governments are mulling over subsidizing energy prices for textile manufacturers in an effort to provide a level playing field and make them competitive in global markets. Complete story:

https://epaper.tribune.com.pk/DisplayDetails.aspx?ENI_ID=11201802170263&EN_ID=11201802170106&EMID=11201802170042

Pesco losses mount after govt orders to cut outages

Rs5 bn losses per month due to the reduction of load shedding. Complete story:

https://epaper.dawn.com/DetailNews.php?StoryText=17_02_2018_012_002

FO-fired plants maintain 75-day cover stocks of fuel

Prime Minister has directed that the furnace oil–fired power plants maintain 75-day cover stocks of fuel for uninterrupted operation in case of non-availability of RLNG. Complete story: <https://epaper.brecorder.com/2018/02/17/1-page/700286-news.html/>

INTERNATIONAL NEWS

Textile

Hyosung Corp to invest Rs 3,000cr in spandex project in Maharashtra

Hyosung Corporation is likely to invest around Rs 3,000 crore Maharashtra's spandex project. The Spandex manufacturing facility to be set up in AURIC, a Greenfield smart industrial city being developed across 10,000 acres, as part of the DMIC. Complete story:

<http://www.yarnsandfibers.com/news/textile-news/hyosung-corp-invest-rs-3000cr-spandex-project-maharashtra#.WofQRaiWbIU>

Viet Tien garment firm set export target of USD 1 bn by 2020

Viet Tien Garment JSC, one of the leading companies in the garment-textile industry in Vietnam, to take measures to improve the efficiency of investment projects, expand investment and shift toward green production to realize the target of USD one billion in export turnover by 2020 with an annual average growth of 10 percent. Complete story:

<http://www.yarnsandfibers.com/news/textile-news/viet-tien-garment-firm-set-export-target-usd-1-bn-2020#.WofQQ6iWbIU>

New Apparel and Textile Sourcing scheduled for Miami

Apparel Textile Sourcing Miami show, scheduled during the month of May is being organized by JP Communications, the parent company of Apparel Textile Sourcing trade shows, which two years ago launched a similar apparel and textiles sourcing show in Toronto. Complete story:

<http://www.yarnsandfibers.com/news/textile-news/new-apparel-and-textile-sourcing-scheduled-miami#.WofR6aiWbIU>

Economy

China's private investment gains momentum

China's private investment continued rising in 2017, data from the National Bureau of Statistics (NBS) has showed.

Private investment grew 6 percent year on year, 2.8 percentage points higher than a year earlier, to 38.2 trillion yuan (6 trillion U.S. dollars) last year. Complete story: <https://nation.com.pk/17-Feb-2018/china-s-private-investment-gains-momentum>

Energy

Oil surges

U.S. crude extended gains in subdued trade on Friday as the dollar slipped to a three-year low, with many Asian markets closed for the Lunar New Year holiday. Complete story: <https://www.thenews.com.pk/print/281932-oil-surges/>

China Flooded U.S. With Solar Panels before Trump's Tariffs

Chinese suppliers flooded the U.S. solar market with panels at the end of last year, as customers sought to avoid paying President Donald Trump's 30 percent import tariff. Fourth-quarter deliveries from China were almost 11 times higher than in the first nine months of 2017. Complete story: <https://www.bloomberg.com/news/articles/2018-02-16/china-flooded-u-s-with-solar-panels-before-trump-s-tariffs>